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EMPOWERING THE 21ST CENTURY BUSINESS OWNER

**SCORE: 689-651**

**FOR:**

**PERSONAL CREDIT OVERVIEW**

ACKNOWLEDGE YOU HAVE RECEIVED YOUR WELCOME LETTER BY SIGNING BELOW

CREATE A COMPANY & LEAVE A LEGACY

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# Personal Credit Score 689-651:

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## The Case for Personal Credit Score 689-651 and how it works

A personal credit score in the range of 651-689, while considered fair to good, may present some challenges but still allows for access to various financing options. Here's how it can help with business financing and personal loans, credit cards, and lines of credit:

1. **Interest Rates:** Interest rates may be higher than those offered to individuals with higher credit scores, but loans and credit cards are still attainable.
2. **Loan Approvals:** Some lenders may still approve loans, particularly for smaller amounts, if you can demonstrate a stable income and manage your existing debts effectively.
3. **Securing Personal Loans:** Personal loans are available, but interest rates might be on the higher side. It's essential to shop around for favorable terms.
4. **Credit Card Options:** You can qualify for certain credit cards, but they may come with lower credit limits and fewer perks compared to those with higher scores.
5. **Lines of Credit:** Access to lines of credit may be limited, and the terms could be less favorable, but it can still provide a financial cushion.
6. **Financial Discipline:** Demonstrating financial responsibility, such as making timely payments and managing debt, is crucial for maintaining or improving your credit score.
7. **Building Credit History:** Effectively managing credit in this range contributes to building a positive credit history, which can open doors to better financing in the future.
8. **Focused Credit Improvement:** Proactive steps to address outstanding debts and maintain positive payment history can lead to incremental credit score improvements.
9. **Alternative Lenders:** Explore options with alternative lenders who may be more willing to work with individuals in the fair credit score range.
10. **Co-Signing Possibilities:** Utilizing a co-signer can enhance your chances of loan approval or help secure better terms.



### **Overview:**

Having a credit score in the range of 651-689 provides several advantages for both personal and business financing. Here's an overview of the key benefits:

#### **1. Access to Financing:**

- While interest rates may be higher, individuals with this credit score range can still access loans and credit cards.

#### **2. Loan Approvals:**

- Demonstrating a stable income and effective debt management can lead to loan approvals, especially for smaller amounts.

#### **3. Securing Personal Loans:**

- Personal loans are available, although interest rates may be higher. Shopping around for favorable terms is essential.

#### **4. Credit Card Options:**

- Certain credit cards are attainable, although they may come with lower credit limits and fewer perks.

#### **5. Lines of Credit:**

- While access may be limited, having a line of credit can provide a financial safety net.

#### **6. Financial Discipline:**

- Consistent financial responsibility, such as timely payments, is crucial for maintaining or improving credit scores.

#### **7. Building Credit History:**

- Managing credit effectively contributes to building a positive credit history, improving financing options over time.

#### **8. Focused Credit Improvement:**

- Proactively addressing outstanding debts and maintaining positive payment history can lead to incremental score improvements.

#### **9. Alternative Lenders:**

- Exploring options with alternative lenders provides more flexibility for personal and business financing.

11. **Co-Signing Possibilities:** - Using a co-signer can enhance your chances of loan approval or secure better terms.

### **Myths and Facts:**

#### **Myths:**

##### **1. Myth: No Financing Options Available:**

- **Fact:** Financing options are available, but interest rates may be higher.

##### **2. Myth: Approval is Impossible:**

- **Fact:** Loan approvals are possible, especially with stable income and effective debt management.

##### **3. Myth: Limited Credit Card Choices:**

- **Fact:** Certain credit cards are accessible, though with lower limits and fewer perks.

##### **4. Myth: No Room for Improvement:**

- **Fact:** Proactive credit management can lead to incremental improvements over time.

##### **5. Myth: Co-Signers Are Ineffective:**

- **Fact:** Co-signers can enhance approval chances and secure better terms.



6. **Myth: Struggling with Financial Discipline:**
  - Fact: Demonstrating financial responsibility positively impacts credit standing.
7. **Myth: Restricted Business Financing:**
  - Fact: Alternative lenders may offer more flexibility for business financing.
8. **Myth: Lines of Credit Are Unavailable:**
  - Fact: Access to lines of credit is possible, though terms may be less favorable.
9. **Myth: Limited Credit History Benefits:**
  - Fact: Managing credit effectively contributes to overall credit health.
10. **Myth: No Path to Credit Improvement:**
  - Fact: Proactively addressing outstanding debts and maintaining positive payment history can lead to credit improvement.